

Affordable Housing Acquisition -- No. 760100

Category
Agency
Planning Area
Relocation Impact

Housing and Community Development
Housing & Community Affairs
Countywide
None

Date Last Modified
Required Adequate Public Facility

January 5, 2006
NO

EXPENDITURE SCHEDULE (\$000)

Cost Element	Total	Thru FY05	Est. FY06	Total 6 Years	FY07	FY08	FY09	FY10	FY11	FY12	Beyond 6 Years
Planning, Design and Supervision											
Land	2,500	500	1,000	1,000	500	500	0	0	0	0	0
Site Improvements and Utilities											
Construction											
Other											
Total	2,500	500	1,000	1,000	500	500	0	0	0	0	0

FUNDING SCHEDULE (\$000)

Montgomery Housing Initiative Fund	2,500	500	1,000	1,000	500	500	0	0	0	0	0
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ANNUAL OPERATING BUDGET IMPACT (\$000)

DESCRIPTION

This project provides funding to allow for acquisition of affordable rental properties that are in deteriorated condition or at risk of having significant rent increases that would result in displacement of lower-income working families. The County would be in the position to purchase a property if an owner of a deteriorated property decided to no longer own that property, or if a property is offered to the County under the Right of First Refusal law.

Service Area

Countywide

JUSTIFICATION

To implement Section 25B, Housing Policy, and Section 53A, Tenant Displacement, of the Montgomery County Code.

Opportunities to purchase property come up with little notice and cannot be planned in advance. Once the properties are acquired by the County, the properties will be sold to a nonprofit housing organization that will agree to renovate and keep rents affordable.

Cost Change

Addition of FY07 and FY08 to this ongoing project.

STATUS

Ongoing.

OTHER

Three of the FY07 Affordable Housing Acquisition projects are in Glenmont, Long Branch, and Germantown. In Glenmont, funds will enable a non-profit to acquire and rehab a severely deteriorated 371 unit multi-family property. In Long Branch, a deteriorated 130 unit multi-family property will be acquired and rehabilitated. A faith-based non-profit will be assisting in the construction of 89 units for the elderly in Germantown.

APPROPRIATION AND EXPENDITURE DATA

Date First Appropriation	FY01	(\$000)
Initial Cost Estimate		500
First Cost Estimate		
Current Scope	FY07	2,500
Last FY's Cost Estimate		1,500
Present Cost Estimate		2,500

Appropriation Request	FY07	500
Appropriation Request Est.	FY08	500
Supplemental Appropriation Request	FY06	0
Transfer		0

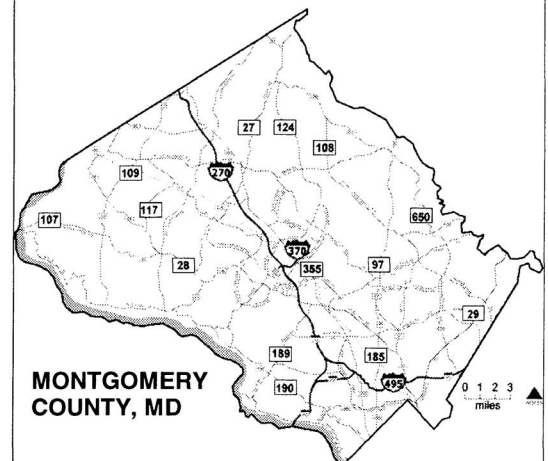
Cumulative Appropriation	1,500
Expenditures/ Encumbrances	1,000
Unencumbered Balance	500

Partial Closeout Thru	FY04	0
New Partial Closeout	FY05	0
Total Partial Closeout		0

COORDINATION

Housing Opportunities Commission (HOC)
Nonprofit housing providers
Tenant Associations

MAP



MONTGOMERY
COUNTY, MD